

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 NEA-06 ISO-00 CAB-02 CIAE-00 COME-00

DODE-00 DOTE-00 INR-05 NSAE-00 RSC-01 FAA-00 AID-05

FRB-01 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-01

SIL-01 OMB-01 L-02 /053 W

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R 261545Z NOV 74

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 1532

INFO AMEMBASSY LONDON

AMEMBASSY PARIS

FAA BRUSSELS

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DEPT PASS EXIMBANK FOR YOUNG AND COMMERCE FOR COHEN

E.O. 11652: N/A

TAGS: EAIR, LE

SUBJECT: CIVAIR - TMA REEQUIPMENT

REF: BEIRUT 14016

1. MUNIR ABU-HAIDAR, TMA CHAIRMAN, CALLED RCAA NOVEMBER 26 TO INDICATE AIRLINE'S PRELIMINARY DECISION TO ACQUIRE TWO USED BOEING 747-123'S FROM TWA FOR MODIFICATION BY BOEING TO 747-100F FREIGHTER CONFIGURATION.

2. APPROXIMATE COST OF PACKAGE WOULD BE AS FOLLOWS:
\$34 MILLION - PRICE OF TWO USED 747-123'S (PAYMENT TO TWA); \$12 MILLION - MODIFICATIONS BY THE BOEING COMPANY FROM 747-123 PASSENGER TO 747-100F ALL-CARGO CONFIGURATION, INCLUDING AFT MAIN-DECK CARGO DOOR AND REINFORCED FLOORING (PAYMENT TO BOEING); \$14 MILLION - COST OF 747-100 SPARES (PAYMENT TO TWA); TOTAL - \$60 MILLION.

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3. ABU-HAIDAR HAS AGAIN INDICATED INTEREST IN EXIMBANK PARTICIPATION IN TOTAL LOAN PACKAGE WITH ABU-HAIDAR PREPARED TO COVER DOWN PAYMENT OF APPROXIMATELY 15 PERCENT (OR \$9 MILLION). ABU-HAIDAR ANXIOUS TO ASCERTAIN EXIMBANK'S INTEREST IN PARTICIPATION AND, IF POSITIVE, TO DISPATCH SENIOR VICE PRESIDENT MARKETING AND PLANNING YACOB AND SENIOR VICE PRESIDENT FINANCE HISSEN NEXT WEEK TO WASHINGTON WITH AIRCRAFT FEASIBILITY, CASH-FLOW, AND FINANCIAL EXHIBITS SUPPORTING 747-100F ACQUISITION.

4. PACING TIME OF ACQUISITION IS TWA'S REQUIREMENT FOR TMA DOWN PAYMENT OF APPROXIMATELY \$1.5 MILLION ASAP TO PERMIT TWA TRANSFERRING TWO 747-123'S FROM FLIGHT EQUIPMENT ACCOUNT TO ACCOUNTS RECEIVABLE ON ITS BOOKS, PERMITTING US CARRIER TO MEET LENDER LOAN COVENANT STANDARDS BY YEAR-END 1974. WOULD APPRECIATE EXIMBANK'S RESPONSE SOONEST.
HOUGHTON

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